



State of Utah
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

Michael O. Leavitt
Governor

Kathleen Clarke
Executive Director

Lowell P. Braxton
Division Director

1594 West North Temple, Suite 1210

PO Box 145801

Salt Lake City, Utah 84114-5801

801-538-5340

801-359-3940 (Fax)

801-538-7223 (TDD)

December 14, 1999

Ranae Burt
First Security Bank
41 East 100 South
Salt Lake City, Utah 84111

Re: Amendment to Letter of Credit Kennecott Utah Copper Corporation
(KUCC), M/045/004, Tooele County, Utah

Dear Ms. Burt:

On December 10, 1999 we received a renewal amendment from First Security Bank for KUCC's Letter of Credit for the Pine Canyon Project. The amendment renewed the Letter of Credit and changed the number from [redacted] to a new number [redacted]. The expiry date now reads November 27, 2000. We have updated our records to reflect these changes.

This letter is merely an acknowledgment of receipt of this amendment and the Division requires no action by KUCC at this time.

Thank you for keeping the Division informed of these changes.

Sincerely,

Anthony A. Gallegos
Senior Reclamation Specialist

jb

cc: Paula Doughty, KUCC
M45-04.ltr



70/045/004
RECEIVED

DEC 10 1999

DIVISION OF OIL, GAS & MINING

RENEWAL OF IRREVOCABLE STANDBY L/C NO.:

AMENDMENT NO.: 01

Issued in SALT LAKE CITY, UTAH 84111 on December 7, 1999

BENEFICIARY:

Utah Division of Oil, Gas and
Mining
3 Triad Center, Suite 350
Salt Lake City, Utah 84180-1203

APPLICANT:

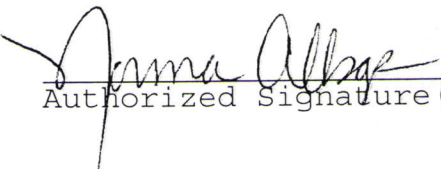
Kennecott Corporation
8315 West 3595 South
P.O. Box 6001
Magna, Utah 84044-6001

The above referenced Standby Letter of Credit has been renewed for one additional year per the original terms of the credit. The expiry date of this Letter of Credit is now to read: **November 27, 2000**

***The Letter of Credit number S-06516-00091 is now to read:

All other terms and conditions of this letter of credit remain unchanged.

Sincerely,


Authorized Signature(s)

Contact Name: Ranae Burt
Telephone : (801) 246-5214
Fax : (801) 246-5530